



DEPARTMENT OF COMMERCE

Economic Development Administration

Proposed Information Collection; Comment Request; Revolving Loan Fund Reporting and Compliance Requirements

AGENCY: Economic Development Administration, Commerce.

ACTION: Notice.

SUMMARY: The Department of Commerce, as part of its continuing effort to reduce paperwork and respondent burden, invites the general public and other Federal agencies to take this opportunity to comment on proposed and/or continuing information collections, as required by the Paperwork Reduction Act of 1995.

DATES: Written comments must be submitted on or before [INSERT DATE 60 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER].

ADDRESSES: Direct all written comments to Jennifer Jessup, Departmental Paperwork Clearance Officer, Department of Commerce, Room 6616, 14th and Constitution Avenue, NW, Washington, DC 20230 (or via the Internet at JJessup@doc.gov).

FOR FURTHER INFORMATION CONTACT: Requests for additional information or copies of the information collection instrument and instructions should be directed to: Philip Saputo, Program Analyst, U.S. Department of Commerce, Economic Development Administration Performance and National Programs Division, 1401 Constitution Avenue NW, Suite 71030, Washington, DC 20230, Phone: 202-400-0662, Email: PSaputo@eda.gov

SUPPLEMENTARY INFORMATION:

I. Abstract

The mission of the Economic Development Administration (EDA) is to lead the federal economic development agenda by promoting innovation and competitiveness, preparing American regions for growth and success in the worldwide economy. One of EDA's economic development tools is the Revolving Loan Fund (RLF) program. Under the RLF program, EDA's regional offices award competitive grants to units of state and local government, institutions of higher education, public or private non-profit organizations, EDA-approved economic development district organizations, and Indian Tribes to establish RLFs. Following grant award, an RLF grantee disburses money from the RLF to make loans at interest rates that are at or below the current market rate to small businesses or to businesses that cannot otherwise borrow capital. On occasion, RLFs also make loans to finance public infrastructure. As the loans are repaid, the grantee uses a portion of interest earned to pay administrative expenses and adds the remaining principal and interest repayments to the RLF's capital base to make new loans. An RLF award

that is well managed is actively used to make loans to eligible businesses and entities, continues to revolve funds, and does not have a termination date.

One of the unique features of the program is that, by law, EDA must exercise fiduciary responsibility over its RLF portfolio in perpetuity—a significant challenge since many RLF grants date back to 1979. EDA’s regulations therefore require EDA RLF grantees to submit an ED-209, Semi-annual Report to EDA, every six months for each RLF they operate. In addition, EDA RLF grantees must submit an ED-209I, RLF Income and Expense Statement, if either of the following conditions applies to their RLF: (a) total administrative expenses for the 6-month period exceed \$100,000, or (b) administrative expenses for the 6-month period exceed 50 percent of RLF income for the 6-month period. EDA requires that both of these reports be completed using EDA authorized and provided, standardized, auto calculable Fillable PDF (Portable Document Format) Forms, instead of using the web-based electronic reporting system previously available, known as Revolving Loan Fund Management System (RLFMS). As of January 24, 2012, EDA terminated network services, including RLFMS, in response to a significant information technology security incident and has suspended use of RLFMS and will use a digital fillable PDF of the ED-209 and ED-209I in lieu of the RLFMS web based ED-209 and ED209I.

II. Method of Collection

Electronically via use of standardized auto calculable PDF forms, provided by the EDA and sent via email.

III. Data

OMB Control Number: 0610-0095.

Form Number(s): ED-209 and ED-209I.

Type of Review: Regular submission (extension of a current information collection).

Affected Public: Not for-profit institutions; state or local governments.

Estimated Number of Respondents: 1,460.

Estimated Time Per Response: ED-209, 3 hours; and ED-209I, 1 hour.

Estimated Total Annual Burden Hours: 3,796.

Estimated Total Annual Cost to Public: \$0.

IV. Request for Comments

Comments are invited on: (a) Whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information shall have practical utility; (b) the accuracy of the agency's estimate of the burden (including hours and cost) of the proposed collection of information; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology.

Comments submitted in response to this notice will be summarized and/or included in the request for OMB approval of this information collection; they also will become a matter of

public record.

Dated: June 10, 2014.

Gwellnar Banks,

Management Analyst, Office of the Chief Information Officer.

BILLING CODE: 3510-24

[FR Doc. 2014-13938 Filed 06/13/2014 at 8:45 am; Publication Date: 06/16/2014]